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gain in authority if it be indeed true that two really distinct lines of investigation have been followed. Until the mathematical economists are better agreed as to whether they are employing a distinct method of research or rather merely a peculiar manner of exposition, laymen will be entitled to suspend judgment.

In theory M. Aupetit is a bi-metallist, accepting and supporting the usual allied or tributary doctrines. The quantitative or quantity theory—which is it?—is accepted practically without discussion and in naïve disregard of the fact, that in other parts of the world this question is seriously, perhaps even bitterly, in controversy. The book contains well selected, and for the most part, well considered tabulations of statistical material deduced, however, not from the author's own researches but reproduced from the work of acknowledged specialists in statistical investigation. But it is not a little surprising to find that in the discussion of the fall in prices following upon the panic of 1873, M. Aupetit makes no mention of the panic, and attributes the fall entirely to the diminution of coinage material due to the exclusion of silver from the mints.

The work contains neither index nor serviceable table of contents.

H. J. DAVENPORT.

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*Les banques de dépôt, les banques de credit, et les sociétés financières.*

By ANDRÉ E. SAYOUS. Paris: L. Larose, 1901. 12mo, pp. 339.

MOST of the French and German economists who have written on banking have chiefly devoted their attention to the various questions connected with the issue of notes, and have said little upon the other aspect of banking so much discussed in the United States—the function of furnishing a deposit currency and of guaranteeing the soundness of property, thus turning it into immediate means of payment. This lacuna, left in foreign banking literature, M. Sayous seeks partially to fill by the present handbook. He has sought to present a clear descriptive account of deposit banks and their functions, including such matters as the technique of foreign exchange, of clearing houses, of stock exchange transactions, and of the issue of securities. The author's arrangement of material is happy. He begins with a brief analysis of the deposit function and compares it with the duties performed by other financial organizations. This is his *introduction*. In

the *première partie*, is included the technical matter already referred to, which forms the *pièce de résistance*. The *seconde partie* closes the volume, and is occupied with a brief survey of a few general problems of banking organization, and with a comparative description of the banking systems of France, Germany, and England.

There are two main points of view from which M. Sayous's work may be considered. It may be regarded as a practical manual for the student of financial affairs, or it may be looked at as, in part, a theoretical study of the mechanism of commerce. It might have been well if the author had confined his attention to one or the other of these two different lines of study, though he could perhaps respond with some force that the limited amount of theory that he gives is necessary for the complete comprehension of the practical portion of the book. As a study of the actual workings of credit institutions, there is little unfavorable criticism of the volume to be offered. The accounts of the various operations studied are clear and seem in general to be correct. They are well arranged and are likely to be serviceable to students, though it would have been an improvement if more reprints of credit documents could have been employed. Such a change would have been more in harmony with the modern mode of dealing with these subjects. As a work of original reference, the book will probably have little value for Americans, since the field is already occupied by several more or less comprehensive studies on the same topic. In French, as the author himself has suggested, the soil he breaks is more nearly virgin; though he seems to be unfamiliar with Arnauné's *La monnaie, le crédit, et le change*, which covers some of the same ground. The present volume may be useful, however, even in this country, as affording a means of comparing our own commercial usages with those of France. This would be still more the case, were it longer.

Criticism of the more theoretical portions of the book must be less favorable. As the title implies, the author recognizes in general three kinds of institutions as coming within the scope of his treatment, the *banques de dépôt*, corresponding generally in their functions to the national and state banks of the United States, the *banques de crédit* by which he refers to a class of institutions corresponding to our loan and trust companies, and the *sociétés financières* which resemble the investment companies of the present day. It is with the different modes of organizing these credit institutions with a view to performing the

transactions set forth in the first part that M. Sayous occupies his later pages. He discriminates with care between the different species of business that may properly be undertaken with the various modes of organization and shows clearly to what operations most attention may safely be given under certain circumstances. Probably the economic student will be more interested in those portions of the discussion that bear on the deposit function than in any others, for the author is clearer and more detailed in his treatment of the deposit than he is elsewhere. He does not offer any original or really fresh matter, but he introduces some discriminations that would prove useful if the form of banking accounts permitted the student always to observe them—as unfortunately it does not, in America. Thus, for example, a valuable discrimination between different classes of deposits according to their origin is laid down as fundamental. Yet, despite this careful classification, there is not always a proper recognition of the real nature of the deposit and its economic purpose. The description of French, German, and English banks offers no salient features. The main criticism upon this part must be its superficiality and lack of freshness.

It may be said of *Les banques de dépôt* that it is a good third-class book—a useful compilation and classification of familiar material. It is one of the books to be tasted, rather than swallowed, or chewed and digested. Unpretentious, M. Sayous's work will disappoint no one and will be convenient and instructive to many.

H. PARKER WILLIS.

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*Die Vorgänge am Edelmetallmarkte in den Jahren 1870–1873.* By DR. MAX J. BONN. Stuttgart: J. G. Cotta'sche Buchhandlung, Nachfolger, 1900. 12mo. pp. 128.

THIS monograph is the fortieth number of the *Münchener Volkswirtschaftliche Studien*, and represents work done by the author in the economic seminar of the University of Munich. The author's object has been that of presenting a somewhat detailed study of the events in the gold and silver market during the years 1870–1873, with a view to ascertaining just which ones exerted a depressing influence on the price of silver. There is a strong controversial tone throughout the book, and the general *motif* seems to be violent opposition to bimetalism.